

EXHIBIT 36

AGREEMENT FOR CONSTITUTION OF AN ADVISORY COMMITTEE

Dated: May 2, 2006

BETWEEN:

- (1) **UBS THIRD PARTY MANAGEMENT COMPANYS.A.**, a company incorporated in and under the laws of Luxembourg and having its registered office at 291, route d'Arlon, L-1150 Luxembourg (the "**Management Company**") of the one part and
- (2) **UBS (Luxembourg) S.A.**, a company incorporated in and under the laws of Luxembourg and having its registered office at 36-38, Grand-Rue, L-1660 Luxembourg (hereinafter called the "**Fund Sponsor**") of the other part.

WHEREAS:

WHEREAS the Fund Sponsor intends to entrust the Management Company to manage the assets of **Luxembourg Investment Fund** (the "Fund"), an undertaking for collective investment in the form of an investment company with variable share capital under Part I of the law of 20 December 2002 regarding undertakings for collective investment (the "Law")

WHEREAS the Management Company has been authorised by the Commission de Surveillance du Secteur Financier ("CSSF") as a management company under Chapter 13 of the Law.

WHEREAS the Fund Sponsor would like to use the services of the Management Company in relation to the management of the Fund.

WHEREAS the Fund Sponsor would like the Management Company to appoint an Advisory Committee comprising qualified persons designated by the Fund Sponsor to provide the Management Company with recommendations regarding the management of the Fund.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

- 1.1 "Advisory Committee"** means the advisory committee designated by the Management Company in accordance with this Agreement.
- 1.2 "Articles"** means the Fund's articles of incorporation.
- 1.3 "Authorised Persons"** means a person authorised by the Advisory Committee to make Recommendations to the Management Company.
- 1.4 "Constitutive Documents"** means the Fund's Articles, Prospectus and Simplified Prospectus.
- 1.5 "Law"** means the Luxembourg Law of 20th December 2002 regarding undertakings for collective investment.
- 1.6 "Member"** means a member of the Advisory Committee.
- 1.7 "Prospectus"** means the Fund's prospectus required to be published under the Law, as updated from time to time.
- 1.8 "Recommendations"** means any recommendations made by the Advisory Committee to the Management Company to take certain actions in relation to the Fund as described in this Agreement.
- 1.9 "Simplified Prospectus"** means the Fund's simplified prospectus for all its Sub-Funds required to be published under the Law, as updated from time to time.

2 PURPOSE OF THE ADVISORY COMMITTEE

The Advisory Committee will act as an advisory body to the Management Company, issuing recommendations to the Management Company in relation to the management and investment policy and strategy of the Fund.

3 COMPOSITION OF THE ADVISORY COMMITTEE

- 3.1** The Advisory Committee shall comprise not less than two and not more than six Members as further detailed in **Appendix I**.
- 3.2** The Members of the Advisory Committee shall be designated by the Management Company upon recommendation by the Fund Sponsor. Subject to the good repute and professional experience of the persons so recommended, which the Management

Company may appreciate at its reasonable discretion, the Management Company will appoint the recommended persons as Members of the Advisory Committee.

- 3.3** The Fund Sponsor may from time to time recommend to the Management Company changes in the composition of the Advisory Committee which will be enacted by the Management Company in accordance with the provisions of clause 3.2 above.

4 DUTIES OF THE ADVISORY COMMITTEE

- 4.1** The Advisory Committee will be responsible for making Recommendations to the Management Company in relation to any matters regarding the Fund.

- 4.2** Without prejudice to the generality of the foregoing, the Advisory Committee shall issue Recommendations to the Management Company in relation to the following matters:

- (i) determination of the investment policy of the Fund;
- (ii) change of the investment policy of the Fund;
- (iii) purchase and sale of investments in accordance with the Fund's investment policy;
- (iv) decisions relating to the lending of the Fund's portfolio of securities;
- (v) determination of the format and content of reports to shareholders and the content of any other communications to shareholders;
- (vi) registration of the Fund in any other jurisdiction;
- (vii) any matters in relation to which the Prospectus provides for the Management Company, or its delegates, to take a decision;
- (viii) any changes to the Constitutive Documents, including the Prospectus and the Simplified Prospectus.

- 4.3** In issuing Recommendations the Advisory Committee shall have regard to:

- (i) the investment objectives of the Fund;
- (ii) any restrictions or policy statements for the time being contained in the Constitutive Documents of the Fund;
- (iii) the entitlement of shareholders in the Fund to require redemption of their shares;
- (iv) the provisions of the Law and any other applicable regulations, including any applicable CSSF Circulars; and
- (v) any other matter to which a prudent adviser to an investment fund should reasonably pay regard in the proper discharge of its duties.

5 COMPLIANCE OF RECOMMENDATIONS

- 5.1** The Management Company will act upon and implement all Recommendations if and to the extent it has no reason to believe that the Recommendations violate any provisions of the Constitutional Documents or any provisions of the Law. In case of non-

implementation of a Recommendation, the Advisory Committee will be informed without undue delay.

- 5.2 In no circumstances shall the Management Company be responsible for not having acted upon or implemented a Recommendation in circumstances where the Management Company considered, in its absolute discretion but in good faith, that the Recommendation might not be in compliance with any provision of the Constitutive Documents or the Law.

6 AMBIGUITY OR ABSENCE OF RECOMMENDATIONS

- 6.1 In the event that the Management Company receives a Recommendation and considers it necessary to clarify any ambiguity or doubts it may have in relation to such Recommendation, the Management Company shall as soon as practicable and no later than within one Luxembourg business day of it becoming aware of the ambiguity or doubt requiring clarification, advise the Authorised Person from which it has received the Recommendation of such ambiguity or doubt. The parties agree that the Management Company shall be entitled to immediately refer by telephone such ambiguity or doubt to the Authorised Person, requesting clarification and shall not be required to comply with such Recommendation until such clarification is received. Upon receipt of a response thereto the Management Company will thereafter act in accordance with the initial Recommendation as amended or as confirmed by any subsequent Recommendation.
- 6.2 If at any time, in the absence of any Recommendations from the Advisory Committee, the Management Company needs to take any actions or decisions in relation to the Fund or its investments, it shall notify the Advisory Committee of such situation and, in the absence of any Recommendations from the Advisory Committee within a short timeframe, the timeframe being appreciated reasonably in light of the circumstances, the Management Company may take any measures it deems appropriate to serve the best interest of the shareholders of the Fund.

7 FUNCTIONING OF THE ADVISORY COMMITTEE

The frequency of the meetings of the Advisory Committee, its decision taking process and other functional rules shall be determined by the Advisory Committee as terms of reference and notified to the Management Company. Any changes to the terms of reference shall be notified to the Management Company without delay.

8 SUPPORT BY THE MANAGEMENT COMPANY TO THE ADVISORY COMMITTEE

- 8.1 The Management Company will provide to the Members of the Advisory Committee all such information regarding the Fund which they may require to properly perform their functions as Member of the Advisory Committee.
- 8.2 The type of information which the Members of the Advisory Committee may require in

this context corresponds to such information as the board of directors, or its individual members, of a corporate type investment fund qualifying as a UCITS, may require to discharge their respective duties.

- 8.3** In relation to any meetings of the Advisory Committee held in Luxembourg or abroad, the Management Company will arrange for one of its general managers to attend the meeting to provide the Members of the Advisory Committee with all such information as they may require in relation to the affairs of the Fund.

9 AUTHORISED PERSONS TO MAKE RECOMMENDATIONS

- 9.1** The Management Company shall only act upon or implement Recommendations which have been forwarded to it by an Authorised Person. An "Authorised Person" shall mean any person(s) designated to that effect by the Advisory Committee and the identity of which person(s) has been notified to that effect by the Advisory Committee to the Management Company.
- 9.2** The Management Company shall be entitled to rely on the identity and authority of the Authorised Persons notified to it pursuant to clause 9.1 until it receives notice to the contrary from the Advisory Committee.
- 9.3** The Advisory Committee may at any time amend, vary, add to, delete from or substitute for the particulars of any Authorised Person by giving notice to the Management Company. Such notice shall advise the full name and position of any Authorised Person whose authority to make Recommendations has been revoked together with the date of such revocation and/or the full name and position and specimen signature of any person who has been empowered to make Recommendations together with the date of such authorisation and the Management Company shall be entitled to rely upon the identity and authority of any such person so authorised until it receives notice that such authority is revoked.
- 9.4** Notwithstanding the designation of any other Authorised Persons by the Advisory Committee, the Management Company may in all circumstances act upon the joint signature of any two Members of the Advisory Committee.
- 9.5** Any notices to be given under this clause 9 shall be given in accordance with the provisions set forth in clause 13 below.

10 FORM OF RECOMMENDATIONS

- 10.1** A Recommendation shall be made in writing signed by Authorised Person(s) and the Management Company is authorised and directed to act on any such Recommendation subject to any limitations set out in this Agreement.

10.2 The method of communication of Recommendations by Authorised Persons to the Management Company (mail, fax, electronic mail) and the representatives of the Management Company to which Recommendations shall be sent, will be agreed separately between the Management Company and the Fund Sponsor.

11 REMUNERATION OF ADVISORY COMMITTEE

The Fund Sponsor shall be solely responsible for the payment of any remuneration to the members of the Advisory Committee.

12 CONFIDENTIALITY

None of the parties hereto shall, unless compelled so to do by any court of competent jurisdiction or any regulator who has the right to require such information, either before or after the termination of this Agreement disclose to any person (other than a Director, officer, attorney, auditor or accountant of the party) not authorised by the relevant party to receive the same any information relating to such party or to the affairs of such party of which the party disclosing the same shall have become possessed during the period of this Agreement and each party shall use its best endeavours to prevent any such disclosure as aforesaid.

13 NOTICES

13.1 Unless otherwise provided in this Agreement, a notice to a party referred to in this Agreement must be in writing and signed by or on behalf of that party giving the notice and may be given:

13.1.1 by leaving it at the address of the addressee;

13.1.2 by sending it in an envelope or wrapper to the address of the addressee by ordinary prepaid post; or

13.1.3 by facsimile transmission to the facsimile number of the addressee (provided that the original follows immediately by post).

13.2 Any notice referred to in Clause 13.1 shall be deemed to have been received, in the case of a notice given or served by hand, at the time of delivery and, in the case of a notice given or served by post, at the expiration of three Luxembourg business days (seven Luxembourg business days if posted to or from a place outside Luxembourg) after posting.

13.3 Notices shall be addressed:

13.3.2 to Management Company at:

UBS Third Party Management Company S.A.

291, route d'Arlon,
L-1150 Luxembourg

Phone: +352.44.10.10.6240

Fax: +352.44.10.10.6249

13.3.3 to Fund Sponsor at:

UBS (Luxembourg) S.A.

36-38, Grand-Rue,

L-1660 Luxembourg

Phone: +352.45.12.12.151

Fax: +352.45.12.12.747

or to such other address or copies to such additional addressee as each party shall have designated in writing to the other party hereto.

14 GENERAL


14.1 No provision of this Agreement may be changed, waived, discharged or discounted, except in writing signed by the parties hereto.

14.2 If any part of this Agreement is found by any court or other competent authority to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of this Agreement which shall continue to be valid and enforceable to the fullest extent permitted by law.

14.3 This Agreement shall be construed and governed in accordance with the laws of Luxembourg and in case of dispute, the Luxembourg Courts shall have jurisdiction.


IN WITNESS whereof the parties hereto have caused this Agreement to be signed as of the day and year first above written.

Luxembourg, May 2, 2006



UBS Third Party Management Company S.A.

Luxembourg, May 2, 2006



UBS (Luxembourg) S.A.

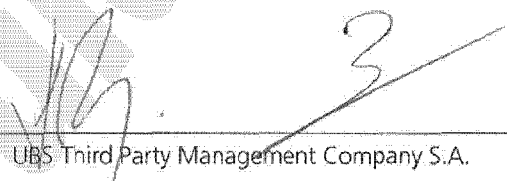
APPENDIX I

LIST OF MEMBERS OF THE ADVISORY COMITEE

- **Mr. Roger Hartmann**
Managing Director
UBS (Luxembourg) S.A.
- **Mr. René Egger**
Managing Director
UBS (Luxembourg) S.A.
- **Mr. Alain Hondequin**
Executive Director
UBS (Luxembourg) S.A.

This Schedule I becomes effective on the below date:

Luxembourg, May 2, 2006


UBS Third Party Management Company S.A.

Luxembourg, May 2, 2006


UBS (Luxembourg) S.A.